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DELETE HISTORY

L1 14392 S (SECURITIES OR STOCKS OR BONDS OR MUTUAL(1W) FUNDS OR SHARES O  
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L6 ANSWER 1 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Extended Stay America, Inc.

L6 ANSWER 2 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Japan Banks: Mitsubishi Group

L6 ANSWER 3 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Japan Banks

L6 ANSWER 4 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Maxtor

L6 ANSWER 5 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Prosper S.A.

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TI Reliance Group

L6 ANSWER 7 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI MONEY MANAGER INTERVIEW: AMERICAN ASSET MGMT GROUP (EAJ500)

L6 ANSWER 8 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Financials Weekly/UK - Industry Report

L6 ANSWER 9 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Pirelli SpA - Company Report

L6 ANSWER 10 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Bankboston - Company Report

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TI Ingram Micro Incorporated - Company Report

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TI Pairgain - Company Report

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TI Phoenix Duff & Phelps - Company Report

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TI Technip - Company Report

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TI Alco Standard - Company Report  
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TI Mannesmann Mobilfunk - Company Report  
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TI Paribas Group - Company Report  
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TI Third-World Country Funds Factbook - Industry Report  
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TI Third-World Country Funds Factbook - Industry Report  
L6 ANSWER 25 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Closed-End Country Funds Review - Industry Report  
L6 ANSWER 26 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN  
TI Third-World Country Funds Factbook - Industry Report  
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TI Autostrade - Company Report  
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TI Weekly Portfolio Perspective - Topical Report  
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TI British Airways - Company Report  
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TI Cellular Telephone Industry, Part Two - Industry Report  
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TI Shop Talk: Retailing Stocks - Industry Report  
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TI Communications & Media Sector - Industry Report  
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TI Alsthom-Atlantique - Company Report  
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TI Groupe Dafsa Kompass - Company Report

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L6 ANSWER 1 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 10 Nov 1998

TT Projected 1999 Net Asset Value Analysis

TEXT

|  |              |
|--|--------------|
| Projected . . . cap rate               | 8.3x         |
| ESA's Net Asset Value (305 properties) | \$1,832,1487 |
| minus Long-Term Debt, YE 1999          | (\$578,000)  |
| plus Cash, YE 1999                     | \$98,388     |
| Equity Market Value                    | \$1,340,762  |
| Divided by 96.723 million shares       |              |
| 12-Month Price Target, November 1999   | \$13.98      |

SH Summary

TEXT

Summary

. . . reiterate our BUY (1)  
investment rating of ESA for aggressive growth-oriented investors  
seeking to participate in the exceptional growth dynamics of the  
extended-stay industry with the industry leader.

L6 ANSWER 2 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 29 Sep 1998

SH Mitsubishi Group Firms To Tie Up On Investment Trusts

TEXT

INDUSTRY . . . the Mitsubishi  
group, the four companies are girding for the heated competition  
expected to emerge as Japan's Big Bang deregulations lower the barriers  
dividing banking, insurance and securities brokerages.  
(9/11/98, Nikkei  
Shimbun)

Comment: Although the announcement is positive, we would expect  
the impact on the BOTM share price to be. . . to develop into comprehensive  
business cooperation in various business fields, because the Mitsubishi  
group financial institutions are financially healthy and they are all  
industry leaders. Because of this, tend to act  
independently. Moreover,  
BOTM's own strategy remains unclear regarding which areas the bank will  
focus on more. . .

L6 ANSWER 3 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 14 Sep 1998

SH Mitsubishi Group Firms To Tie Up On Investment Trusts

TEXT

INDUSTRY . . . the Mitsubishi  
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independently. Moreover,  
BOTM's own strategy remains unclear regarding which areas the bank will  
focus on more. . . .

L6 ANSWER 4 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 4 Aug 1998  
SH Financial Overview

TEXT

. . . period  
to employees of the firm. Of this amount, 220,000 shares were awarded  
to the company's senior management team and the remaining 170,000  
shares were allocated to various other officers. The 1998  
Stock Option  
Plan essentially converted options granted by HEA in 1996 from a  
variable plan with. . . the second quarter of 1998.

Key to Maxtor's continued success will be its sustained  
time-to-market advantage. The company has been the industry  
\*\*\*leader\*\*\* in  
time-to-market for the last three product introductions in the desktop  
HDD market. We believe that Maxtor currently has a two- to. . . .

L6 ANSWER 5 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 25 May 1998  
SH Strategy And Investment Program

TEXT

Strategy . . . of seven companies  
in the sector with a market share of 3% or above. The company's  
strategic goal is to become a leader in the consolidation of the  
sector, achieving a 15-20% market share within the next few years.  
The  
economies of scale are obvious in this sector; consolidation is  
expected. . . current 3% to 15-20%. Prosper intends to become one of  
the few major players in the pharmaceuticals distribution market in  
Poland.

The investment program is divided into five major  
parts, outlined  
in the table below.

L6 ANSWER 6 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 19 Jun 1998

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SH Investment Highlights

TEXT

PRESS . . . strong  
underwriting expertise in several specialty insurance segments, an  
adequate statutory capitalization and reserve position, an  
above-average level of reinsurance recoverables, and an **investment**  
**allocation** to noninvestment-grade **bonds** and common stocks  
that is  
declining, but still moderately exceeds industry norms.

DCR has also reaffirmed the 'A+' (Single-A-Plus) claims paying  
ability. . . 1990s, as the company sold several  
non-core operations to focus on its property/casualty and title  
insurance businesses. Reliance also has been an **industry**  
**\*\*\*leader\*\*\*** in  
gradually shifting its property/casualty business mix from commodity  
market segments to specialized, non-traditional segments and to  
providing additional value added services to. . .

L6 ANSWER 7 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 20 Apr 1998

SH AMERICAN ASSET MGMT GROUP (,)

TEXT

AMERICAN . . . have  
designed the strategy for our more risk-averse clients to provide them a  
manner in which to shift to a more conservative **investment**  
**\*\*\*allocation\*\*\***  
while maintaining an exposure to equities. The portfolios will contain  
up to 65% in REITs, with the balance in utilities, Treasuries, or. . .  
portion of our other portfolios to take advantage of the  
higher yield and steady growth prospects. Companies we look for are the  
**dominant players** in their **sector** or have an  
interesting niche.

L6 ANSWER 8 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 3 Oct 1997

TT Life Insurance Profit And Loss Account 1996-99

TEXT

Profit . . . Return on Long  
Term Business 149.0 152.0  
Balance on General Business Technical  
Account (2.5) (3.0)  
Inv Return on Shareholders' Assets Net  
of  
Transfer to General 18.0 21.0  
**Allocated Investment Return**  
Transferred from LTBT 7.0 7.0  
Other Income 11.0 12.0  
Other Expenditure (12.0) (13.0)  
Management Services Company 20.0 37.0

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Operating Profit from Continuing  
Operations

190.0 213.0

Exceptional. . . .

SH Property - Investment Summary

TEXT

Property

Sector Stance - Neutral

Since late September the **sector leaders** have all risen  
by over 6%  
reflecting the increased prospect of Britain's early entry into EMU and  
its potential impact on bond. . . .

L6 ANSWER 23 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 24 Nov 1993

TT Morgan Stanley Emerging Markets Debt Fund Valuation & Rating 1993

TEXT

MORGAN . . . in or organized under the laws of emerging  
market countries. The Fund may borrow up to 33 1/3% of total assets for  
investment purposes.

ASSET ALLOCATION:

% of Net Assets

NEW FUND

TOTAL RETURN PERFORMANCE:

VALUATION ANALYSIS:

Current Disc./Prem.: -2%  
52-Week Range: +8% to -7%  
Avg. Discount/Premium: +6%

(PRICED AS OF 11/05/93)

SECTOR BREAKDOWN:

% of Net Assets

NEW FUND

TOP TEN HOLDINGS:

Company Industry % of Net Assets

NEW FUND

(Graphical Material Omitted - Call (800) 662-7878, (212) 952-7060, Or  
UK (071) 815-3860 For Price And. . . .

EKD 11/25/2003



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TT Morgan Stanley Emerging Mkt Fund Val., Region Asset, Rating 1991-93

TEXT

MORGAN . . . 1.92%

Recent Dividends:

\$1.49 paid 1/15/93

\$0.02 paid 10/15/92

\$0.04 paid 01/15/92

INVESTMENT OBJECTIVE:

Long-term capital appreciation through investment primarily in emerging market equity and debt securities.

ASSET ALLOCATION: June 30, 1993:

|                             | % of Net Assets |
|-----------------------------|-----------------|
| Common Stocks               | 83.3            |
| Foreign Currency on Deposit | 2.7             |
| Sovereign Debt              | 2.8             |
| U.S. Short Term Investments | 13.8            |
| Other Assets/Liabilities.   |                 |

L6 ANSWER 25 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 24 Nov 1993

TT Morgan Stanley Emer Mkts Debt Fund Fact Sht & Rating 1989-93

TEXT

MORGAN . . . in or organized under the laws of emerging market countries. The Fund may borrow up to 33 1/3% of total assets for investment purposes.

ASSET ALLOCATION:

% of Net Assets

NEW FUND

TOTAL RETURN PERFORMANCE:

VALUATION ANALYSIS:

Current Disc./Prem.: -2%

52-Week Range: +8% to -7%

Avg. Discount/Premium: +6%

(PRICED AS OF 11/05/93)

SECTOR BREAKDOWN:

% of Net Assets

NEW FUND

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TOP TEN HOLDINGS:

| Company | Industry | % of Net Assets |
|---------|----------|-----------------|
|---------|----------|-----------------|

NEW FUND

(Graphical Material Omitted - Call (800) 662-7878, (212) 952-7060, Or  
UK (071) 815-3860 For Price And. . .

TT Morgan Stanley Emerging Mkts Fund Fact Sht & Rating 1991-93

TEXT

MORGAN . . . paid 1/15/93  
\$0.02 paid 10/15/92  
\$0.04 paid 01/15/92

INVESTMENT OBJECTIVE:

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ASSET ALLOCATION: June 30, 1993:

|                             | % of Net Assets |
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| Common Stocks               | 83.3            |
| Foreign Currency on Deposit | 2.7             |
| Sovereign Debt              | 2.8             |
| U.S. Short Term Investments | 13.8            |
| Other Assets/Liabilities    |                 |

L6 ANSWER 30 OF 44 INVESTTEXT COPYRIGHT 2003 TFS on STN

PD 5 Oct 1992

SH ACG - Rating Revision & Market Price

TEXT

Upgrades

ACM . . . positions. We believe the fund  
offers a competitive yield (8.6% versus the peer group average of 8.8%)  
that is enhanced through asset allocation to investment  
grade corporate  
bonds.

SH AMPX - Company Profile & Rating

TEXT

New . . . accumulate shares  
below the \$8 level as attractive. Ampex is a leading manufacturer of  
high performance equipment for the global professional video production  
industry and a worldwide leader in the manufacture of  
magnetic  
recording media for the video, audio, and instrumentation recording  
industries. Of increasing importance, Ampex is an emerging.

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L6 ANSWER 32 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 27 Dec 1991

SH McCaw Cellular Summary

TEXT

Simply . . . that we've already presented in this report. First, in terms of the potential return on investment (as measured by free cash flow **divided** by net capital **investment**), Table 12 shows that McCaw beats the industry average by about 18%. Our valuation analysis, summarized on Table 10, indicates that we. . .

SH McCaw's Competitive Positioning

TEXT

McCaw's . . . at least in the early years of the decade. In addition, the company's national presence and its size make it a **leader** in the **industry** in terms of promoting industry development. Its recent announcement of a national program to link its clusters will give it a competitive. . .

L6 ANSWER 33 OF 44 INVESTEXT COPYRIGHT 2003 TFS on STN

PD 1 May 1991.

SH Investment Conclusion

TEXT

SHOP . . . earnings growth rate and fine cash-generating characteristics.

\* Figures on sales per square foot for closely followed retailers reveal some between the **best industry participants** and lesser competitors. As one might expect, the stocks of companies with the highest sales per square foot also seem to command. . . Macy's, a Wet Seal (junior apparel) and a Cavalli (young men's apparel), all in San Francisco.

Shop Talk is aimed at helping **investment** professionals make asset **allocation** and stock selection decisions regarding large-capitalization, growth-oriented retailers. With respect to stock purchase selections, we seek opportunities to buy high-quality situations at favorable. . .

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PD 6 Oct 1989

SH Recommendations

TEXT

Recommendations:

. . . (\$32.25) and

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Shaw Cablesystems (\$12.50). Although somewhat more speculative, we believe above-average upside potential over the next year exists in GTC Transcontinental (\$6.25) (industry leader in the highly competitive advertising flyer market), Quebecor Inc. (A\$17.63, B\$15.38) (costly daily newspaper start-up, competition in printing and forest products exposure), Hollinger.

TT Company Valuation Data 1983-90

TEXT

21.35%

|                         |       |       |       |       |
|-------------------------|-------|-------|-------|-------|
| Toronto Sun Corporation |       |       |       |       |
| (2)                     | 26.00 | 21.00 | 27.00 | 3.85% |

|               |       |       |       |        |
|---------------|-------|-------|-------|--------|
| Torstar Corp. |       |       |       |        |
| 'B' (+) (5)   | 35.50 | 28.00 | 40.00 | 12.68% |

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PRINTING  
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(+) Non-voting or subordinated-voting shares.

(1) Current price divided by forecasted 1988 EPS, 1989 EPS and 1990 EPS respectively.

(2) Estimated EPS stated on basis of continuing operations.

(3) Convertible debentures.